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March 15, 2021

**VIA EMAIL**

Hon. Dennis M. Cavanaugh  
Special Master  
McElroy, Deutsch, Mulvaney & Carpenter, LLP  
1300 Mount Kemble Avenue, P.O. Box 2075  
Morristown, New Jersey 07962

**Re: *In re Valeant Pharmaceuticals International, Inc. Securities Litigation*,  
Master File No. 15-7658 (MAS)(LHG); *Maverick Select Fund, Ltd., et al. v.*  
*Valeant Pharmaceuticals, Inc., et al.*, No. 3:20-cv-02190-MAS-LHG**

Dear Judge Cavanaugh:

Defendants in *Maverick Select Fund, Ltd., et al. v. Valeant Pharmaceuticals, Inc., et al.*, No. 3:20-cv-02190-MAS-LHG (the “*Maverick*” action) write in response to the March 10, 2021 correspondence submitted by plaintiffs in that action (“Plaintiffs” or “*Maverick*”), seeking clarification regarding the procedural status of the *Maverick* action.

As Your Honor is aware, the Valeant Defendants raised the pending motions to dismiss in the *Maverick*, *Templeton*, and *USAA* actions when seeking relief from the current scheduling order at the January 27, 2021 conference. See January 25, 2021 Letter from the Valeant Defendants at 4 (“Dispositive Motions Remain Pending And Are Unlikely to be Finally Resolved by May 4, 2021”).

Your Honor also received separate correspondence on January 25, 2021 that was submitted “on behalf of plaintiffs in the securities direct actions.” This correspondence argued that the pending dispositive motions in multiple actions, including the *Maverick* action, did not provide a basis to extend the coordinated schedule. See January 25, 2021 Letter from Michael Miarmi at 7 n.6.<sup>1</sup> Then, at the January 27, 2021 conference, counsel from Rolnick Kramer Sadighi represented that **all** of the opt-out plaintiffs were in agreement that no modification to the discovery schedule was needed, notwithstanding the pending dispositive motions in some of the less-progressed opt-out actions. See, e.g., Hearing Tr. at 22:19-23:9 (“MR. HAMPSON: Your Honor, this is Michael Hampson of Rolnick Kramer Sadighi,

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<sup>1</sup> The Valeant Defendants also noted that it was “unclear to the Valeant Defendants whether the majority of the Opt Out Plaintiffs are coordinating with plaintiffs in the *Maverick* action given the exclusion of those plaintiffs on their communications with the Valeant Defendants.” January 25, 2021 Letter from Valeant Defendants at 4 n.5. It appears that these concerns were well-founded.

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on behalf of the opt-out plaintiffs. ... ***[A]ll of the opt-out plaintiffs oppose this extension***, and that's over 20 different parties here.”).

Your Honor denied the requested schedule extension, and, on January 28, issued an order memorializing that “[d]iscovery is to proceed according to the deadlines set forth in the Joint Stipulation and Order, dated October 14, 2020.” Those deadlines provide a May 4, 2021 fact discovery cutoff for all of the coordinated securities actions, including *Maverick*. The Valeant Defendants have since objected to the January 28 order, in part because it does not account for actions such as *Maverick* where plaintiff-side discovery has not begun and dispositive motions remain pending before Judge Shipp or Your Honor.

Given Your Honor’s January 28 order, and to avoid the risk of being found to have waived the right to take discovery, the Valeant Defendants served discovery requests on plaintiffs in the *Maverick*, *Templeton*, and *USAA* actions in accordance with the March 5 deadline for such discovery under the current scheduling order. In response, the *Maverick* Plaintiffs asserted that discovery is stayed in the *Maverick* action pursuant to the PSLRA while the District Court considers whether to adopt Your Honor’s Report and Recommendation granting Defendants’ motion to dismiss the *Maverick* case. The parties subsequently met and conferred, and Defendants understand from the *Maverick* Plaintiffs that they were not consulted by the other opt-out plaintiffs prior to the conference, that their views were not represented at the conference, and that they did not agree with the other opt-outs that discovery should or could close in their action on May 4.

Defendants respectfully submit that these new developments further demonstrate that modification of the coordinated discovery schedule is appropriate in order to preserve coordination among the 21 pending individual actions that are coordinated with *In re Valeant Pharmaceuticals International, Inc. Securities Litigation*, including *Maverick*, as contemplated by this Court’s October 12, 2018 Case Management Order. While Defendants do not oppose *Maverick*’s request for clarification as to the current operation of the PSLRA stay, the *Maverick* action remains subject to the coordination order issued by the District Court. Defendants would oppose any attempt to de-coordinate *Maverick* or any other action.

Defendants look forward to discussing these matters further at the March 31 conference scheduled in these coordinated actions, and are available to address any questions Your Honor may have in advance of that conference.

Cc: The Honorable Lois H. Goodman, United States Magistrate Judge for the District of New Jersey; all counsel of record.

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Respectfully,

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